



# Creating A Balanced Portfolio With The Index Frontier



It pays to keep things simple.®

The Index Frontier registered index-linked annuities offer indexed strategies that provide growth potential with limited downside risk. They also offer other benefits that might be missing from your clients' portfolios such as tax-deferred growth and the opportunity to receive guaranteed income for life.

2010	2011	2012	2013	2014
SMALL-CAP GROWTH STOCKS 28.36%	LONG-TERM BONDS 31.81%	REAL ESTATE 18.60%	SMALL-CAP GROWTH STOCKS 37.91%	REAL ESTATE 28.67%
REAL ESTATE 27.40%	INTERMEDIATE-TERM BONDS 7.44%	EQUITIES 17.97%	EQUITIES 32.45%	LONG-TERM BONDS 27.15%
COMMODITIES 23.62%	REAL ESTATE 6.93%	INTERNATIONAL STOCKS 17.54%	S&P 500® INDEX 29.60%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 20.00%
ISHARES U.S. REAL ESTATE GROWTH STRATEGY 20.00%	EQUITIES 1.55%	SMALL-CAP GROWTH STOCKS 16.48%	INTERNATIONAL STOCKS 21.97%	EQUITIES 14.37%
EQUITIES 12.91%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 1.51%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 13.83%	S&P 500 GROWTH STRATEGY 11.50%	S&P 500® INDEX 11.39%
S&P 500® INDEX 12.78%	CASH 0.05%	S&P 500® INDEX 13.40%	REAL ESTATE 1.74%	S&P 500 GROWTH STRATEGY 11.39%
S&P 500 GROWTH STRATEGY 11.50%	S&P 500® INDEX 0.00%	S&P 500 GROWTH STRATEGY 11.50%	CASH 0.04%	SMALL-CAP GROWTH STOCKS 6.91%
INTERNATIONAL STOCKS 11.35%	S&P 500 GROWTH STRATEGY 0.00%	INTERMEDIATE-TERM BONDS 4.24%	INTERMEDIATE-TERM BONDS -1.95%	INTERMEDIATE-TERM BONDS 5.67%
LONG-TERM BONDS 9.14%	SMALL-CAP GROWTH STOCKS -2.57%	COMMODITIES 3.66%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY -2.45%	CASH 0.02%
INTERMEDIATE-TERM BONDS 6.57%	COMMODITIES -5.31%	LONG-TERM BONDS 3.49%	COMMODITIES -3.74%	INTERNATIONAL STOCKS -3.91%
CASH 0.13%	INTERNATIONAL STOCKS -11.86%	CASH 0.07%	LONG-TERM BONDS -13.56%	COMMODITIES -24.38%

- Commodities represented by the Morningstar Long-Only Commodity Index
- International Stocks represented by the Morningstar Developed Ex US Index
- Equities represented by the Morningstar Large Growth Total Return Index
- Long-term Bonds represented by the Morningstar US 10+ Year Treasury Bond Index
- Intermediate-term Bonds represented by the Morningstar US Core Bond Index
- S&P 500® Price Return Index

The following chart presents returns from each calendar year from 2010-2019 and the average annual return over the entire period from 2010-2019 to show how an S&P 500® or iShares U.S. Real Estate growth indexed strategy may help balance risk and growth opportunity in a portfolio.

Source: Morningstar 2019

2015	2016	2017	2018	2019	Average
EQUITIES 7.70%	SMALL-CAP GROWTH STOCKS 20.25%	EQUITIES 31.14%	EQUITIES 2.94%	EQUITIES 33.81%	EQUITIES 15.66%
REAL ESTATE 1.57%	COMMODITIES 12.93%	INTERNATIONAL STOCKS 25.53%	CASH 1.82%	S&P 500® INDEX 28.87%	SMALL-CAP GROWTH STOCKS 13.13%
INTERMEDIATE-TERM BONDS 0.61%	S&P 500® INDEX 9.53%	S&P 500® INDEX 19.41%	INTERMEDIATE-TERM BONDS 0.12%	REAL ESTATE 27.10%	REAL ESTATE 12.25%
CASH 0.01%	S&P 500 GROWTH STRATEGY 9.53%	SMALL-CAP GROWTH STOCKS 15.03%	LONG-TERM BONDS -1.94%	SMALL-CAP GROWTH STOCKS 25.96%	S&P 500® INDEX 11.80%
S&P 500® INDEX -0.72%	REAL ESTATE 8.01%	S&P 500 GROWTH STRATEGY 11.50%	REAL ESTATE -4.15%	INTERNATIONAL STOCKS 23.44%	LONG-TERM BONDS 7.97%
S&P 500 GROWTH STRATEGY -0.72%	INTERNATIONAL STOCKS 3.39%	LONG-TERM BONDS 8.87%	S&P 500® INDEX -6.23%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 20.00%	INTERNATIONAL STOCKS 7.21%
INTERNATIONAL STOCKS -1.41%	INTERMEDIATE-TERM BONDS 2.54%	REAL ESTATE 6.67%	S&P 500 GROWTH STRATEGY -6.23%	LONG-TERM BONDS 14.96%	S&P 500 GROWTH STRATEGY 7.14%
LONG-TERM BONDS -1.56%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 2.47%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 5.28%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY -7.49%	COMMODITIES 14.79%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 7.08%
ISHARES U.S. REAL ESTATE GROWTH STRATEGY -2.29%	EQUITIES 1.78%	INTERMEDIATE-TERM BONDS 3.40%	COMMODITIES -10.98%	S&P 500 GROWTH STRATEGY 11.50%	INTERMEDIATE-TERM BONDS 3.72%
SMALL-CAP GROWTH STOCKS -4.88%	LONG-TERM BONDS 1.41%	COMMODITIES 2.30%	SMALL-CAP GROWTH STOCKS -12.11%	INTERMEDIATE-TERM BONDS 8.64%	CASH 0.53%
COMMODITIES -26.28%	CASH 0.21%	CASH 0.80%	INTERNATIONAL STOCKS -13.92%	CASH 2.21%	COMMODITIES -1.34%

- S&P 500® Growth Indexed Strategy with 11.50% cap
- iShares U.S. Real Estate Growth Indexed Strategy with 20.00% cap
- Cash represented by Morningstar US Cash T-Bill Index
- Small-Cap Growth Stocks represented by the Morningstar Small Cap Index
- Real Estate represented by the Morningstar US Real Estate Index

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For more information about a Morningstar index, visit [Indexes.Morningstar.com](https://Indexes.Morningstar.com).

Diversification may help to create balance in a portfolio, but it does not guarantee a positive outcome or protect against loss. This chart is one resource to help understand how diversification might affect a portfolio. It is a snapshot based on a combination of historical and hypothetical returns and assumptions.

The chart shows historical calendar-year returns and average annual returns from 2010-2019 for various asset categories, which are represented by the indexes identified in the legend. You cannot invest directly in an index. Index returns do not reflect fees and other expenses associated with investments in the underlying components of the index. Although risk factors vary by asset category and investment, generally higher returns are associated with greater risk.

The chart shows hypothetical calendar-year returns and average annual returns from 2010-2019 for two indexed strategies offered in the Index Frontier annuities issued by Great American Life.

- S&P growth indexed strategy refers to a strategy Great American Life offers with its Index Frontier annuities. Returns for this strategy are determined, in part, by the performance of the S&P 500 Price Return Index over a one-year term. This index does not include dividends paid on any of the stocks included in the index. A positive return for a term will never be greater than the cap for that term. A negative return for a term will never be more than the floor of -10%. The hypothetical returns shown in the chart for this strategy were calculated using historical performance of the S&P 500 over calendar years and a hypothetical cap of 11.50%.
- iShares U.S. Real Estate growth indexed strategy refers to a strategy Great American Life offers with its Index Frontier annuities. Returns for this strategy are determined, in part, by the closing share prices of the iShares U.S. Real Estate ETF over a one-year term. The closing price of this fund does not reflect dividends paid by the fund. A positive return for a term will never be greater than the cap for that term. A negative return for a term will never be more than the floor of -10%. The hypothetical returns shown in the chart for this strategy were calculated using historical performance of the iShares U.S. Real Estate ETF over calendar years and a hypothetical cap of 20.00%.

Hypothetical returns for the indexed strategies are based on assumptions. A different set of assumptions would lead to different results, which could be significantly lower than the strategy returns shown in the chart.

- The strategy returns are based on index performance over calendar years. Actual strategy returns will be based on index performance over one-year terms that start on the 6th and 20th of each month.
- The strategy returns are calculated using the same hypothetical cap for each term. The cap for a term of a strategy is set at the start of that term and may vary from term to term and by annuity product. The S&P 500 and iShares U.S. Real Estate growth strategies were first available in March 2018. The hypothetical caps represent those that were available in March 2018. The actual caps that we might have applied would have been different and might have been significantly lower. Future caps may be higher or lower.
- Past performance of an index or strategy does not guarantee future results.
- The strategy returns do not reflect the effect of early withdrawal charges or vesting factors that might apply and would reduce the strategy returns.

In the Index Frontier contract and prospectus, a cap is referred to as a maximum gain, and a floor is referred to as a maximum loss.

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**To learn more about the iShares U.S. Real Estate ETF, visit [iShares.com](https://iShares.com) and search ticker symbol IYR.**

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